

The amounts shown in the lists attached to the balance-sheets are those actually disbursed during the year, and do not represent the total annual allowances granted by the Board to the 31st March, 1923, which were,—

Life allowances on account of voluntary retirements (1,537 persons)	£	s.	d.
	171,754	6	2
Life allowances on account of retirements as "medically unfit" (394 persons)	31,432	5	3
Allowances to 575 widows and 1,097 children	24,611	0	0
Total annual allowances granted	£227,797	11	5

Since the inauguration of the fund 695 beneficiaries have, however, died, and 17 members who had been placed on the fund as "medically unfit" resumed duty. The fund was relieved of an annual liability of £53,944 15s. 9d. in respect to these 712 members; 564 children have reached the age of fourteen years, 14 children have died, 110 widows remarried, 54 widows died; lessening the liability of the fund by an additional £10,466 per annum. There were 2,149 persons actually on the fund at the 31st March, 1923, involving an annual liability of £163,386 15s. 8d.

J. G. COATES,
Chairman of the Government Railways Superannuation Fund Board.

GOVERNMENT RAILWAYS SUPERANNUATION FUND.

STATEMENT OF ACCOUNTS IN ACCORDANCE WITH SECTION 90, GOVERNMENT RAILWAYS ACT, 1908.

Revenue Account for Year ended 31st March, 1923.

<i>Expenditure.</i>		£	s.	d.	<i>Income.</i>		£	s.	d.
To Retiring-allowances to members ..	143,331	14	4	By Members' contributions ..	126,967	6	4		
Allowances to widows and children..	14,083	1	4	Members' contributions on account of casual service ..	1,969	12	9		
Refunds of total contributions ..	19,646	18	5	Fines ..	572	5	0		
Refunds of contributions in excess of allowances drawn by deceased beneficiaries	690	11	6	Subsidies ..	75,000	0	0		
Compensation	112	14	1	Donations	5	0	0		
Travelling-expenses of Board members	64	12	3	Interest	26,175	2	7		
Public Trust Office charges ..	309	17	11						
Audit fees	50	0	0						
Transfers to other funds	181	2	3						
Rebates of contributions (Section 11 (2) Public Expenditure Adjustment Act, 1921-2) ..	780	11	9						
Balance carried down, being excess of income over expenditure for year	51,438	2	10						
	<u>£230,689</u>	<u>6</u>	<u>8</u>		<u>£230,689</u>	<u>6</u>	<u>8</u>		
To Rebates of contributions in respect of previous years (Public Expenditure Adjustment Act, 1921-22) ..	11,196	19	10	By Accumulated Funds brought forward on 1st April, 1922 ..	543,531	10	8		
Balance, Accumulated Funds at 31st March, 1923	584,219	2	4	Refunds of contributions, unclaimed, written off	314	15	4		
	<u>£595,416</u>	<u>2</u>	<u>2</u>	Allowances unclaimed, written off ..	131	13	4		
				Balance brought down	51,438	2	10		
					<u>£595,416</u>	<u>2</u>	<u>2</u>		

Balance-sheet as at 31st March, 1923.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Accumulated funds as per Revenue Account	584,219	2	4	In hands of Public Trustee	529,950	17	5		
Retiring and other allowances due, not paid—				Contributions and fines in transit ..	9,981	11	4		
Members	485	8	8	Contributions outstanding	1,025	8	7		
Widows and children	75	17	0	Contributions due by members in respect of casual service	5,728	2	8		
Refunds of contributions	1,404	15	11	Treasury, cost-of-living bonus	1,481	6	2		
Transfers to other funds	4	10	8	Treasury payments in transit	50,000	0	0		
Rebates of contributions (Public Expenditure Adjustment Act, 1921-22) ..	11,977	11	7						
	<u>£598,167</u>	<u>6</u>	<u>2</u>		<u>£598,167</u>	<u>6</u>	<u>2</u>		

COST-OF-LIVING BONUS ACCOUNT.

Disbursements and Recoveries during Year ended 31st March, 1923.

		£	s.	d.			£	s.	d.
To Balance due by Treasury, 31st March, 1922	975	5	1	By Cash received from Treasury ..	19,894	17	3		
Disbursements to annuitants	20,400	18	4	Balance due by Treasury, 31st March, 1923	1,481	6	2		
	<u>£21,376</u>	<u>3</u>	<u>5</u>		<u>£21,376</u>	<u>3</u>	<u>5</u>		

J. G. COATES,
Chairman of the Government Railways Superannuation Fund Board.

L. HAMANN,
Chief Accountant, New Zealand Railways.

I hereby certify that the statement of receipts and payments, Revenue Account, and balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.

G. F. C. CAMPBELL,
Controller and Auditor-General.